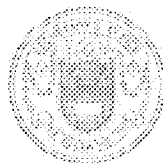
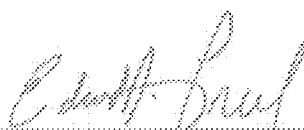


*State of Delaware*  
*Office of the Secretary of State* PAGE 1

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I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED LIABILITY COMPANY OF "AIMCO MICHIGAN MEADOWS HOLDINGS, L.L.C.", FILED IN THIS OFFICE ON THE FIFTH DAY OF AUGUST, A.D. 1999, AT 1:30 O'CLOCK P.M.



  
Edward J. Freel, Secretary of State

3079654 8100

991324922

AUTHENTICATION:

DATE:

9907185

08-05-99

CERTIFICATE OF FORMATION

OF

AIMCO MICHIGAN MEADOWS HOLDINGS, L.L.C.

1. The name of the limited liability company is AIMCO Michigan Meadows Holdings, L.L.C.

2. The address of its registered office in the State of Delaware is 1013 Centre Road, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of AIMCO Michigan Meadows Holdings, L.L.C. on this 5<sup>th</sup> day of August, 1999.

AIMCO MICHIGAN MEADOWS  
HOLDINGS, L.L.C.

By /s/ Patti Fielding  
Name: Patti Fielding  
Title: Authorized Person

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LIMITED LIABILITY COMPANY AGREEMENT  
OF  
AIMCO MICHIGAN MEADOWS HOLDINGS, L.L.C.

a Delaware limited liability company

Dated as of August 5, 1999

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LIMITED LIABILITY COMPANY AGREEMENT  
OF  
AIMCO MICHIGAN MEADOWS HOLDINGS, L.L.C.

THIS LIMITED LIABILITY COMPANY AGREEMENT is made and entered into as of August 5, 1999, by AIMCO Properties, L.P., a Delaware limited partnership.

**ARTICLE I  
DEFINITIONS**

The following capitalized words and phrases used in this Agreement shall have the following respective meanings:

1.1 **"Act"** means the Delaware Limited Liability Company Act, as amended from time to time.

1.2 **"Adjusted Capital Account Deficit"** means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) debit to such Capital Account, such Member's share of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

1.3 **"Agreement"** means this Limited Liability Company Agreement of AIMCO Michigan Meadows Holdings, L.L.C., as amended from time to time.

1.4 **"Capital Account"** shall have the meaning set forth in Section 3.1 hereof.

1.5 **"Capital Contribution"** means the amount of money and the fair market value of property contributed to the capital of the Company by any Member.

1.6 **"Code"** means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

1.7 **"Company"** means AIMCO Michigan Meadows Holdings, L.L.C., a Delaware limited liability company.

**1.8 "Company Property"** means all direct and indirect interests in real and personal property owned by the Company from time to time and shall include both tangible and intangible property (including cash).

**1.9 "Indemnitee"** shall have the meaning set forth in Section 4.5.1 hereof.

**1.10 "Interest"** means, with respect to any Member, such Member's share of the profits and losses of the Company and such Member's right to receive distributions of the Company's assets.

**1.11 "Manager"** means the Person who is designated as the manager of the Company pursuant to Section 4.1 hereof.

**1.12 "Member"** means any Person that is admitted to the Company as a member in accordance with Section 5.2 hereof.

**1.13 "Net Profits" or "Net Losses"** with respect to any period, the taxable income or loss, as the case may be, of the Company for such period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, deduction or credit required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss); provided, however, that: (i) any income of the Company that is exempt from federal income tax, and any distributions to the Company that are treated under Section 301(c)(2) of the Code as a return of capital, and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such income or loss; and (ii) any expenditures of the Company during such period which are described, or treated under Regulation Section 1.704-1(b)(2)(iv)(i) as described, in Section 705(a)(2)(B) of the Code and not otherwise taken into account in computing Net Profits or Net Losses shall be subtracted from such taxable income or loss. Notwithstanding anything to the contrary contained in this definition, income, gain or loss resulting from the disposition of, distribution to a Member of, or depreciation, amortization or other cost recovery deductions with respect to, any Company asset shall be computed by reference to the book value of the asset disposed of, distributed or depreciated, amortized or otherwise recovered, notwithstanding that the adjusted tax basis of such asset differs from its book value.

**1.14 "Partnership Minimum Gain"** has the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d)(1).

**1.15 "Percentage Interest"** means, with respect to each Member, the percentage set forth opposite such Member's name on Exhibit A, as it may be amended from time to time.

**1.16 "Person"** means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

**1.17 "Regulations"** means proposed, temporary and final Treasury Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations).

**1.18 "Required Majority"** means Members whose aggregate Capital Contributions equal or exceed 50% of the aggregate Capital Contributions made by all the Members.

**1.19 "Transfer"** means a sale, conveyance, exchange, assignment, pledge, encumbrance, making a gift of, hypothecation or other transfer, or an agreement to do any of the foregoing.

## **ARTICLE II ORGANIZATION**

**2.1 Formation.** The Company has been formed under the Act for the purposes and upon the terms and conditions hereinafter set forth. The rights and liabilities of each of the Members shall be as provided in the Act, except as otherwise expressly provided herein.

**2.2 Name.** The name of the Company is "AIMCO Michigan Meadows Holdings, L.L.C." The Company may also do business at the same time under one or more fictitious names if the Manager determines that such is in the best interests of the Company. The Manager may from time to time for reasonable cause change the name of the Company upon ten (10) days' written notice to each of the Members.

**2.3 Principal Place of Business.** The principal office of the Company is located at 1873 South Bellaire Street, Denver, Colorado 80222, or such other place as the Manager may from time to time designate by notice to each of the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Manager deems advisable.

**2.4 Business Purpose.** The business purposes of the Company shall be to conduct any business, enterprise or activity permitted under the Act, including, without limitation, (a) to conduct the business of acquisition, ownership, construction, development, operation, management and maintenance of apartment properties, (b) to enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar arrangement to engage in any business permitted by or under the Act, (c) to conduct

the business of providing property and asset management and brokerage services, whether directly or indirectly through one or more partnerships, joint ventures, subsidiaries, business trusts, limited liability companies or other similar arrangements and (d) to engage in such additional acts and activities and to conduct such other business related or incidental to the foregoing as the Manager shall reasonably deem necessary or advisable. The Manager and the Members shall have the right to engage or invest in any business activity, enterprise or venture regardless whether such activity, enterprise or venture competes with the Company's activities, enterprises or ventures, and neither the Manager nor any Member shall have any obligation to offer any business opportunity to the Company, the Manager or any Member.

**2.5 Certificate of Formation.** The Manager has been authorized to execute a Certificate of Formation and file it in the Office of the Secretary of State of the State of Delaware as required by the Act. The Manager shall cause amendments to the Certificate of Formation to be filed whenever required by the Act. Such amendments may be executed by the Manager.

**2.6 Fictitious Business Name Statements.** Following the execution of this Agreement, fictitious business name statements shall be filed and published when and if the Manager determines it to be necessary. Any such statement shall be renewed as required by law.

**2.7 Registered Office; Agent for Service of Process.** The address of the registered office of the Company in the State of Delaware is located at 1013 Centre Road, Wilmington, Delaware 19805 and the registered agent for service of process on the Company in the State of Delaware at such registered office is Corporation Service Company.

### **ARTICLE III CAPITAL ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS**

#### **3.1 Capital Accounts.**

3.1.1 The Manager shall establish in the Company's books a capital account for each Member and transferee (each a "**Capital Account**") in accordance with the rules of Section 704 of the Code and Treasury Regulation Section 1.704-1(b)(2)(iv). Once established on the books of the Company, each Member's Capital Account shall thereafter be: (i) credited with (A) additional Capital Contributions, if any, to the capital of the Company made by such Member, (B) such Member's allocable share of the Company's Net Profits, as determined in accordance with Section 3.2 hereof, and (C) the amount of any Company liabilities assumed by such Member or which are secured by any Company assets distributed to such Member; and (ii) debited with (A) any Company distributions to such Member of cash or other property, (B) such Member's allocable share of the Company's Net Losses, as determined in accordance with Section 3.2 hereof, and (C) the amount of any

liabilities of such Member which are assumed by the Company or which are secured by any property contributed by such Member to the Company. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent therewith.

3.1.2 The Members may from time to time make Capital Contributions in such amounts as then agreed upon by the Required Majority. No Member is required to make any contribution of property or money to the Company in order to be admitted as a Member pursuant to Section 5.2 hereof.

3.1.3 Except as otherwise provided in this Agreement, a Member shall not demand or be entitled to receive a return of or interest on its Capital Contributions or Capital Account, withdraw any portion of its Capital Contributions or receive any distributions from the Company as a return of capital on account of such Capital Contributions without, in each instance, the approval of all Members. Under circumstances requiring or permitting a return of its Capital Contributions, the Members shall have the right to receive property other than cash as reasonably determined by the Manager, except as may be specifically prohibited herein.

### **3.2 Allocations.**

3.2.1 Allocations of Net Profits and Net Losses. After giving effect to the special allocations set forth in Section 3.3 hereof, Net Profits, Net Losses and any other items of income, gain, loss and deduction for any fiscal year shall be allocated, for purposes of adjusting the Capital Accounts of the Members, in proportion to the Members' Percentage Interests.

3.2.2 Section 754 Election. Upon the agreement of the Members, the Company shall elect, pursuant to Section 754 of the Code, to adjust the basis of Company property as permitted and provided in Sections 734 and 743 of the Code.

3.2.3 Certain Accounting Matters. For purposes of determining the Net Profits, Net Losses and any other items of income, gain, loss and deduction allocable to any period, Net Profits, Net Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Section 706 of the Code and the Regulations thereunder.

**3.3 Special Allocations.** Notwithstanding the foregoing provisions of Section 3.2 hereof:

3.3.1 Qualified Income Offset. In the event a Member receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be specially allocated



to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible; provided, however, that an allocation pursuant to this Section 3.3.1 shall be made only if and to the extent that such Member would have such an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this Section 3.3.1 were not in this Agreement. This Section 3.3.1 is intended to comply with the qualified income offset provision in Regulations Section 1.704-1(b)(2)(ii)(d), and shall be interpreted and applied in a manner consistent therewith.

3.3.2 Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during a Company taxable year, then each Member shall be allocated items of Company income and gain for such taxable year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Partnership Minimum Gain, determined in accordance with Regulations Section 1.704-2(g)(2). This Section 3.3.2 is intended to comply with the minimum gain chargeback requirement of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

3.3.3 Limitation on Net Loss Allocation. If the allocation of Net Loss to a Member as provided in Section 3.2 hereof would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Net Loss as will not create or increase an Adjusted Capital Account Deficit. The Net Loss that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members.

3.3.4 Section 704(c). In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, items of income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for Federal income tax purposes and its fair market value at the time of contribution, in a manner determined by the Manager.

3.3.5 Property Revaluations. The Company shall revalue the Company property upon the occurrence of any of the events identified in Regulations Section 1.704-1(b)(2)(iv)(f)(5), including a contribution of more than a de minimis amount of money or property to the Company by a new or existing Member as consideration for an interest in the Company or the liquidation of the Company or a distribution of more than a de minimis amount of money or other property by the Company to a retiring or continuing Member as consideration for an interest in the Company, and the Company shall take all steps necessary to accomplish such revaluation, including, but not limited to, the maintenance of appropriate books and records, the adjustment of Capital Accounts in accordance with Regulations Section 1.704-1(b)(2)(iv)(g), and the determination of allocations for income tax purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(f)(4).

**3.4 Distributions.** At the time determined by the Manager, the Manager shall cause the Company to distribute any cash held by it which is neither reasonably necessary for the operation of the Company as reserves or otherwise, nor in violation of Sections 18-607 or 18-804 of the Act. Cash available for distribution shall be distributed to the Members in accordance with the Percentage Interests of such Members. For purposes of this Agreement, all amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or distribution to the Company or the Members shall be treated as amounts distributed to the Members.

## **ARTICLE IV OPERATIONS**

**4.1 Management of the Company.** The Manager shall be the manager of the Company and, in such capacity, shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company's business, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The Company shall have one Manager. AIMCO Properties, L.P., a Delaware limited partnership, is hereby designated as the initial Manager. The Manager shall hold office until a successor shall have been appointed and qualified. The Manager need not be a Member or an individual. The Manager may resign at any time by giving written notice to the Members. The resignation of the Manager shall take effect upon the later of (i) receipt of that notice or at such later time as shall be specified in the notice, and (ii) the acceptance by a successor Manager appointed by the Required Majority. The Manager may be removed at any time, with or without cause, by a Required Majority. Any vacancy in the position of Manager occurring for any reason may be filled by the affirmative vote or written consent of a Required Majority.

**4.2 Management.** The business and affairs of the Company shall be managed exclusively by the Manager. The Manager shall have full and complete charge of all the affairs and business of the Company, in all respects and in all matters, including, without limitation, the responsibility, authority and power, on behalf of the Company, at Company expense and without the approval of any Member, to:

(a) pay, collect, compromise, arbitrate or otherwise adjust any and all claims or demands of or against the Company, in such amounts and upon such terms and conditions as the Manager shall reasonably determine;

(b) from time to time, employ, engage, hire or otherwise secure the services of such persons, firms or corporations, including any of the parties hereto or any persons, firms or corporations related thereto or affiliated therewith, as the Manager may

reasonably deem advisable for the proper execution of its duties as Manager hereunder, provided such services are within the scope of the foregoing authority granted to the Manager hereunder, such employment to be for such reasonable compensation and upon such reasonable terms and conditions as the Manager shall determine;

(c) prepare, execute, file, record, publish and deliver any and all instruments, documents or statements necessary or convenient to effectuate any and all actions that the Manager is authorized to take on behalf of the Company;

(d) borrow money and issue evidences of indebtedness necessary, convenient or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge or other lien on any Company assets;

(e) deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from, any person who has provided or may in the future provide services to, lend money to, sell property to or purchase property from the Members or any affiliate of the Members;

(f) establish and maintain reserves for such purposes and in such amounts as it deems appropriate from time to time; and

(g) engage in any kind of activity and perform and carry out contracts of any kind necessary to, in connection with or incidental to the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a limited liability company under the laws of the State of Delaware.

Except as expressly provided in this Agreement, no Member shall have any right to vote on or consent to any other matter, act, decision or document involving the Company or its business.

**4.3 Reimbursement.** The Manager shall be entitled to reimbursement from the Company for all costs and expenses (including allocable overhead) incurred by it for or on behalf of the Company.

#### **4.4 Reports.**

4.4.1 The Manager shall cause to be kept, at the principal place of business of the Company, or at such other location as the Manager shall reasonably deem

appropriate or advisable, full and proper ledgers and other books of account of all receipts and disbursements and other financial activities of the Company and shall provide the following financial reports or information to the Members:

(a) within ninety (90) days after the expiration of each of the Company's fiscal years, annual financial statements prepared in reasonable detail;

(b) to the extent required by federal or local state law, within ninety (90) days following the end of each fiscal year of the Company, a report that shall include all necessary tax reporting information required by the Members for preparation of their federal, state and local income or franchise tax returns, including each Member's pro rata share of Net Profits, Net Losses and any other items of income, gain, loss and deduction for such fiscal year; and

(c) promptly after receipt thereof, all other reports or statements prepared by the Company's accountant.

4.4.2 Each Member (personally or through its authorized representatives) shall have the right to examine and copy the books and records of the Company at all reasonable times.

#### **4.5 Indemnification of Manager; Liability of Manager.**

4.5.1 Other than with respect to an action, suit or proceeding by, on behalf of, or in the right of the Company against the Manager, the Company shall indemnify and hold harmless the Manager, its parents, affiliates and subsidiaries, and all officers, directors, employees and agents of any of the foregoing (individually, an "Indemnitee") to the full extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, arising out of or incident to the business of the Company, if (i) the Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful, and (ii) the Indemnitee's conduct did not constitute gross negligence, willful misconduct or breach of its fiduciary duty to the Company. The termination of an action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnitee acted in a manner contrary to that specified in clause (i) or (ii) above.

4.5.2 Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to this Section 4.5 shall be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of a written commitment by or on behalf of the Indemnitee to repay such amount if it shall be determined that such Indemnitee is not entitled to be indemnified as authorized in this Section 4.5.

4.5.3 The indemnification provided by this Section 4.5 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to a vote of the Members, as a matter of law or equity or otherwise, and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

4.5.4 Any indemnification provided hereunder shall be satisfied solely out of the assets of the Company. Neither any Manager nor any Member shall be subject to personal liability by reason of these indemnification provisions.

4.5.5 No Indemnitee shall be denied indemnification in whole or in part under this Section 4.5 by reason of the fact that the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

4.5.6 The provisions of this Section 4.5 are for the benefit of the Indemnitees and shall not be deemed to create any rights for the benefit of any other person or entity.

4.5.7 Neither the Manager nor its parents, subsidiaries or affiliates nor the officers, directors or employees of any of the foregoing shall be liable to the Company or to any Member for any losses sustained or liabilities incurred as a result of any act or omission of the Manager or any such other Person if (i) the Manager or such other Person acted (or failed to act) in good faith and in a manner it believed to be in, or not opposed to, the interests of the Company, and (ii) the conduct of the Manager or such other Person did not constitute gross negligence, willful misconduct or breach of its fiduciary duty to the Company.

**4.6 Liability to Third Parties.** Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or acting as a Manager of the Company.

## **ARTICLE V TRANSFERS AND ADDITIONAL MEMBERS**

**5.1 Transfers.** In the event of any Transfer of any Member's Interest, unless the Required Majority have consented to such Transfer, or the recipient of such Transfer is already a Member, such recipient shall be an assignee of such Interest and shall not be a Member.

**5.2 Admission of Additional Members.** The sole initial Member is AIMCO Properties, L.P., a Delaware limited partnership. Additional Members may be admitted only with the approval of the Required Majority. Additional Members will participate in the management, allocations and distributions of the Company on such terms as are determined by the Required Majority. No person shall be admitted as a Member unless such person executes a counterpart signature page to this Agreement and delivers the same to the Company. The Manager shall amend Exhibit A upon the admission of an additional Member to set forth such additional Member's name and address, and the respective Percentage Interests of all Members after giving effect to the admission of such additional Member.

## **ARTICLE VI DISSOLUTION, LIQUIDATION AND TERMINATION**

**6.1 Dissolution.** The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

- (a) the written consent of the Required Majority;
- (b) the dissolution of the Manager; or
- (c) any event requiring dissolution of the Company under the Act.

**6.2 Liquidation.** In all cases of dissolution of the Company, the business of the Company shall be continued to the extent necessary to allow an orderly winding up of its affairs, including the liquidation and termination of the Company pursuant to the provisions of this Section 6.3, and, as promptly as practicable, each of the following shall be accomplished:

- (a) the Company Property shall be liquidated in an orderly, businesslike and commercially reasonable manner;
- (b) any Net Profit, Net Loss or other item of income, gain, loss or deduction realized by the Company upon the sale of the

Company Property or transfer in kind shall be deemed recognized and allocated to the Members in the manner set forth in Section 3.2 hereof; and

(c) the proceeds of sale of Company assets and all other assets of the Company shall first be applied to payment of all Company debts and to the establishment of any necessary reserves, and then shall be distributed to the Members in proportion to and to the extent of positive balances in their respective Capital Accounts.

**6.3 No Capital Contribution upon Dissolution.** Each Member shall look solely to the assets of the Company for all distributions with respect to the Company, its Capital Contribution thereto, its Capital Account, its share of Net Profits or Net Losses of the Company or other items and shall have no recourse therefor (upon dissolution or otherwise) against any Member. No Member shall be obligated to restore to the Company any negative balance that may exist or continue in such Member's Capital Account.

**6.4 Notice of Dissolution.** In the event that an event described in Section 6.2 hereof occurs, the Manager shall, within thirty (30) days thereafter, provide written notice thereof to the Member and to all other parties with whom the Company regularly conducts business (as determined in the discretion of the Manager).

## **ARTICLE VII MISCELLANEOUS**

**7.1 Accounting and Fiscal Year.** Subject to Section 448 of the Code, the books of the Company shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the Manager. The fiscal year of the Company shall end on December 31 of each year, or on such other date permitted under the Code as the Manager shall determine.

**7.2 Tax Matters Partner.** The Manager shall at all times constitute, and have full powers and responsibilities as, the Tax Matters Partner of the Company for purposes of Section 6231(a)(7) of the Code.

**7.3 Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof.

**7.4 Further Assurances.** Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors and its assigns, without further consideration, to

prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements, and to take such other action as may be required by law or necessary to effectively carry out the purposes of this Agreement.

**7.5 Notices.** Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the person or to an officer of the person to whom the same is directed, or sent by registered or certified mail, return receipt requested, addressed as follows: if to the Company, to the Company at the address set forth in Section 2.3 hereof, or to such other address as the Company may from time to time specify by notice to the Members; if to a Member, to such Member at the address set forth in Exhibit A, or to such other address as such Member may from time to time specify by notice to the Company. Any such notice shall be deemed to be delivered, given and received for all purposes as of the date so delivered, if delivered personally, or if sent by registered or certified mail, postage and charges prepaid and properly addressed, on the date of receipt or refusal indicated on the return receipt.

**7.6 Attorneys' Fees.** In the event that any action or proceeding be filed by any Member or by the Company as against the Company or any other Member to enforce any of the covenants or conditions hereof, the party in whose favor final judgment shall be entered shall be entitled to have and recover of and from the other reasonable attorneys' fees to be fixed by the court wherein said judgment be entered.

**7.7 Governing Law.** This Agreement, including its existence, validity, construction and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware.

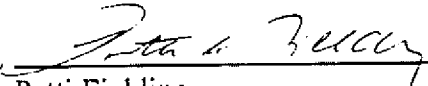
**7.8 Amendments.** Amendments to this Agreement shall be effective upon the consent of the Required Majority.



IN WITNESS WHEREOF, the undersigned has duly executed this Agreement  
as of the day and year first above written.

AIMCO PROPERTIES, L.P.,  
a Delaware limited partnership

By: AIMCO-GP, INC.,  
a Delaware corporation,  
its General Partner

By:   
Patti Fielding  
Vice President

**EXHIBIT A  
MEMBERS  
AND PERCENTAGE INTERESTS**

Name and Address of Members	Percentage Interest
AIMCO Properties, L.P. 1873 South Bellaire Street Denver, Colorado 80222	100 %

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#### EXHIBIT A -- Members and Percentage Interests

STATE OF INDIANA  
APPLICATION FOR A CERTIFICATE OF AUTHORITY  
OF A  
FOREIGN LIMITED LIABILITY COMPANY

APPROVED  
AND  
FILED  
IND. SECRETARY OF STATE

1. The name of the foreign limited liability company is AIMCO Michigan Meadows Holdings, L.L.C. (the "LLC").
2. The foreign limited liability company was organized under the laws of Delaware on the 5<sup>th</sup> day of August, 1999.
3. The limited liability company's registered agent and office in Indiana is Corporation Service Company, 251 East Ohio Street, Suite 500, Indianapolis, Indiana 46204.
4. The LLC will have perpetual existence.
5. The foreign limited liability company has a manager.
6. The address of the principal office of the limited liability company in its state of organization is 1013 Centre Road, Wilmington, DE 19805.

Dated: August 6, 1999

BY: AIMCO Properties, L.P., its Member

BY: AIMCO-GP, Inc.,  
its General Partner

BY: Patti A. Fielding  
Name: Patti Fielding  
Title: Vice President - Finance

*State of Delaware*  
*Office of the Secretary of State*

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "AIMCO MICHIGAN MEADOWS HOLDINGS, L.L.C." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TENTH DAY OF AUGUST, A.D. 1999.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "AIMCO MICHIGAN MEADOWS HOLDINGS, L.L.C." WAS FORMED ON THE FIFTH DAY OF AUGUST, A.D. 1999.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID LIMITED LIABILITY COMPANY IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE NOT HAVING BEEN CANCELLED OR DISSOLVED SO FAR AS THE RECORDS OF THIS OFFICE SHOW AND IS DULY AUTHORIZED TO TRANSACT BUSINESS.



*Edward J. Freel*

Edward J. Freel, Secretary of State

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AUTHENTICATION:

08-10-99

DATE: